



Memorandum of Understanding

THIS Memorandum of Understanding (MOU) is made on 15th April 2013 at Lucknow by and between

M/s. Ansal Properties And Infrastructure Limited a company registered under the Companies Act, 1956 having its office at 115, Ansal Bhawan, Kasturba Gandhi Marg, New Delhi-110001 through its authorized signatory Mr. Neelima Saxena, D/o. Late S.B. Saxena, and Mr. Neeraj Tewari S/o Shri P.C. Tewari R/o Ansal API, 1st Floor, YMCA Campus, 13, Rana Pratap Marg, Lucknow authorized by Board Resolution dated 30.07.2008 and hereinafter referred to as the FIRST PARTY/ANSAL API on the One Part.

(Signature)
Authorized Signatory

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13 RANA PRATAP MARG
LUCKNOW

AND

M/s. Chandra Modern Builders (India) Pvt. Ltd. a company registered under the Companies Act, 1956 having its office at 17/4, Nikhlesh Palace, Ashok Marg, Lucknow - 01 through its Director authorized vide Board Resolution dated 07.10.2009 herein after referred to as the Second Party/ M/s. Chandra Modern Builders (India) Pvt. Ltd. of the Other part.

The expressions 'First Party/Ansal API' and 'Second Party/ M/s. Chandra Modern Builders (India) Pvt. Ltd' shall mean and include them and their respective successors, administrators, permitted assigns and nominees.

The 'Ansal API' and the 'M/s. Chandra Modern Builders (India) Pvt. Ltd' shall individually be referred to as party and jointly be referred to as the Parties.

WHEREAS the Government of Uttar Pradesh has, under its State Housing Policy, announced a policy to promote and facilitate private sector participation in developing Hi-Tech Townships with world- class infrastructure, hereinafter referred as Hi-Tech Township Policy in short).

AND WHEREAS under the said policy the High Power Committee constituted by the Government of Uttar Pradesh selected the First Party, i.e. Ansal API for development of a Hi-Tech Township at Sultanpur Road in Lucknow and a Memorandum of Understanding to that effect was signed and executed between the First Party i.e. Ansal API and Lucknow Development Authority, LDA constituted under the provisions of Uttar Pradesh Urban Planning Development Act 1973.

AND WHEREAS pursuant to the said Memorandum of Understanding dated 26.11.2005 signed with U.P. Government in terms of the Hi-Tech Township Policy, First Party i.e. Ansal API has acquired/purchased various plots of land in the said Sultanpur Road, for development of the aforesaid Hi-Tech Township and after verifying the title of the said land through sale deeds in favour of the

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First Party i.e. Ansal API, a Development Memorandum Of Understanding has been signed and executed between the Lucknow Development Authority (LDA) and the First Party i.e. Ansal API on 18-11-2006, outlining the terms and conditions for development of the Hi-Tech Township as per the conceptual Detailed Project Report (DPR).

AND WHEREAS the First Party has got the approval of the Detailed Project Report (DPR) of the Hi-Tech Township at Lucknow to be known as Sushant Golf City the Hi-Tech Township at Lucknow. A lay out plan of the Hi-Tech Township at Lucknow was also released by the Chief Town Planner of the Lucknow Development Authority on 11.04.2007. The development of the aforesaid Hi-Tech Township was to be done by the First Party on the terms and guidelines as laid down in the DPR and the lay out plan.

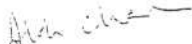
AND WHEREAS in the manner stated above First Party i.e. Ansal API, who is the Principal Developer of the Hi-Tech Township Project, is in the process of the development of the aforesaid Hi-Tech Township at Sultanpur Road, Lucknow as per the said Development Memorandum Of Understanding dated 18-11-2006 and as per the Detailed Project Report (DPR). The First Party in the lay out plan has also got approval for the Group housing / serviced apartment Plot for which the detailed lay out plans and building plans for an area of 43.121.80 sq.mts has been permitted and passed.

AND WHEREAS the First Party i.e. Ansal API i.e. Principal Developer is the owner and is otherwise well and sufficiently seized and possessed of total buildable area called as FSI area (Floor Space Index) in technical terms which is measuring 73307.06 square meters (789077.19 square feet) situated and shown as Serviced Apartments - Group housing - serviced apartment at Sector- B, Pocket- 2, adjoining CBD Area, Sushant Golf City- A Hi-Tech Township at Lucknow in the lay out plan (hereinafter referred to as the FSI Area).

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AND WHEREAS the land use, construction and sale of the proposed site i.e. the aforesaid FSI area conforms to the standards of development of Hi-Tech Township and as per the master plan of Lucknow 2021.

AND WHEREAS in terms of the development of Hi-Tech Township and all the permissions and Licenses procured by the First Party, the First Party is authorized to transfer the units of different specifications and sizes of the said Group housing / serviced apartment Project i.e. the FSI area of this Hi-Tech Township.

AND WHEREAS Second party i.e. M/s Chandra Modern Builders (India) Pvt. Ltd has approached the First Party, i.e. M/S Ansal Properties and Infrastructure Limited for purchase of the total buildable area i.e. FSI area of 73307.06 Square Meters (789077.19 square feet) in Serviced Apartments Group housing serviced apartment at Sector- B, Pocket- 2, adjoining CBD Area, Sushant Golf City- A Hi-Tech Township at Lucknow as marked in the Lay-out plan of Group housing serviced apartment Complex as annexed to this Memorandum of Understanding for construction of Group housing / serviced apartment Project Residential Building.


AND WHEREAS the FSI Area is sold as per this Memorandum of Understanding and has been shown as Serviced Apartments / Group housing serviced apartment at Sector- B, Pocket- 2, adjoining CBD Area in the Sushant Golf City, Hi-Tech Township, Lucknow.

AND WHEREAS the parties have agreed on the various terms and conditions of development, construction, booking of the buildable units & sale of the said FSI Area as well as transfer thereof which are duly recorded in the following manner:

1. INTERPRETATION:

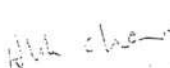
In this Memorandum Of Understanding, unless the context requires otherwise:

1. Reference to the singular includes a reference to the plural and vice versa


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Chandra Modern Builders (India) Private Limited
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DIRECTOR

- ii.) Reference to any gender includes a reference to all other genders.
- iii.) Reference to a person/party/company shall include his legal representative, successor, legal heir, executor and administrator.
- iv.) Reference to any article, clause, section, schedule, annexure or appendixes, if any, shall be deemed to be a reference to an article, a clause, a section, schedule, annexure or appendixes of or to this Memorandum of Understanding.
- v.) Headings in this Memorandum of Understanding are inserted for convenience only and shall not be used in its interpretation.
- vi.) The rule of construction, if any, that a contract should be interpreted against the Parties responsible for the drafting and preparation thereof shall not apply.
- vii.) The schedules, annexure, appendixes, if any, to this Memorandum of Understanding shall be deemed to be incorporated in and form an integral part of this Memorandum of Understanding.

2. DEFINITIONS:

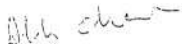
- i.) 'Ansal Sushant Golf City, Lucknow' means a Township being developed by the First Party i.e. ANSAL API at Lucknow after obtaining necessary approvals from the concerned Government Authorities.
- ii.) 'Principal Developer' means M/s Ansal Properties And Infrastructure Limited or in short Ansal API who is the First Party of the present Memorandum of Understanding.
- iii.) 'Promoter' means M/s Chandra Modern Builders (India) Pvt. Ltd or in short Chandra Modern Builders who is the Second Party of the present

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Memorandum Of Understanding.

(iv) "Buyer" means the allottees who will purchase the buildable units in the aforesaid FSI Area which is the subject matter of the present Memorandum Of Understanding.

(v) "FSI AREA" means total buildable area of 73307.00 square meters (739077.19 square feet) in Serviced Apartments - Group housing - serviced apartment at Sector- B, Pocket- 2, adjoining CBD Area, Sushant City- A Hi-Tech Township at Lucknow for construction of Group housing / serviced apartment Project / Residential Building earmarked on the layout plan as Annexure No. A which has been approved by the concerned controlling authority for Group housing - serviced apartment Project which is butted and bounded as under:

Land Boundary	North East: 45.00 Mtr. Road
	North West: 45.00 Mtr. Road
	South East: Others Property
	South West: Others Property

(vi) "Controlling authority" means Lucknow Development Authority as defined in the Hi-Tech Township Project scheme "City - for Grades" Government.

(vii) "Government Authority" means :-

- (a) any Central, State, Municipal, or local Government, Government authority or political subdivision thereof;
- (b) any agency or instrumentality of any of the authorities referred in clause (a) above;
- (c) any regulatory or administrative authority, or body, to the extent that the rules, regulations, standards, requirements, procedures, or orders of such authority, body or other organization have the force of law; or
- (d) any court or tribunal having jurisdiction;

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viii) "Hi-Tech City Scheme" means the rules and Government Order No. 2712-8-1-05 dated 21-5-05 and the rules framed and issued therein by the Government of Uttar Pradesh for development of this township.

ix.) "Force Majeure" means any event or combination of events or circumstances beyond the control of the parties which cannot (a) by the exercise of reasonable diligence, or (b) despite the adoption of reasonable precaution and/or alternative measures be prevented, or caused to be prevented, and which materially and adversely affects the parties ability to perform obligations under this Memorandum Of Understanding. This shall also include the Acts of God, Natural Calamities, Riots, Explosions or accidents, air crashes and shipwrecks, War and hostilities of war, riots or civil commotion; changes or amendment in Government Policy or Law which prevents the parties to proceed as per the terms agreed in this Memorandum Of Understanding.

3. PAYMENT PLAN

SECOND PARTY will make the payments against the said Project Land in the following manner:

- i. It is agreed and confirmed by both the parties that a specific term sheet describing the payment plan and the time schedule has already been signed between both the parties. One copy of the Term Sheet is annexed to this agreement as Annexure No. B which includes the Payment Plan and the time schedule has again been signed and confirmed by both the parties.
- ii. That handing over and taking over of the FSI Area for permission of construction and booking and its time bound completion as well as the marketing to be initiated and conducted by the second party shall be dependent on completion of the conditions as described in the term sheet.
- iii. Second party will be permitted to construct the blocks one after the other only after depositing the payments as per schedule given in Term sheet dated 21st January 2011 (Annexure-B). Which is part & parcel of the present Memorandum of Understanding.

For Angel Properties & Infrastructure Ltd.

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- (iv.) The expenditure to be incurred on common services include the developments adjoining the building block the FSI Area which has been purchased by the party which includes earth balancing, formation of levels and extension of respective services lines as indicated in the term sheet. This will be completed by the second party to the full satisfaction of the first party and in case the second party fails to do so the first party shall have right to recover the entire amount ear-marked to be spent on common services within the complex as in the term sheet on lump sum basis and the first party shall have right to stop the work if the second party fails to complete this obligation.

4. PERMISSION FOR CONSTRUCTION AND PERMISSION OF BOOKING AND SELLING THE BUILDABLE SPACE i.e. FSI AREA:

Permission for construction and permission for booking and selling the buildable space i.e. the FSI Area will be done by the Second Party only after the payment of 50% of the Basic cost as per the payment plan. Second party is allowed to construct the residential building only as per the sanctioned plan of the controlling authority. The copies of sanctioned plans bearing the signatures of Controlling Authority duly sealed and released shall be delivered to the Second Party by First Party.

5. EXECUTION OF SALE DEED/ LEASE DEED

It is agreed by the Parties that as and when the second party will make the complete payments as given in payment plan, first party shall permit the Second Party to execute the sale deed/ lease deed as according to the procedure herein agreed by both the parties.

When the Second Party will approach the First Party to get the sale deed executed in favour of its allottee then the First Party will get the sale deed executed in favour of the allottee/buyer in the manner and the procedure agreed herein which is as follows: -

The First Party i.e. Ansal API is the Principal Developer of the Hi-Tech project and has been authorized by the State Government to transfer the

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title of the land in favour of the allottees/buyer, the Second Party thus will act as a Promoter in the aforesaid project and will have a right to construct the flat units on the buildable space i.e. FSI Area and will also have a right to book and sell the aforesaid units to the buyers but the sale deed in favour of the buyers/prospective allottees will be done by the First Party who will be mentioned in the sale deed as developer and the Second party will be mentioned as the Promoter in the sale deed. The sale deed will be signed and executed by all the three i.e. the First Party (Ansal API), the Second Party (M/s. Chandra Modern Builders) & the Buyer. A Buildup, flat buyer's agreement will also be signed at the time of the booking of the flat/unit between the three incorporating all these terms and conditions. In case subsequently any liability due to this arrangement is inflicted then the same will be borne by the Second Party.

RIGHTS AND OBLIGATIONS OF FIRST PARTY i.e. ANSAL API

- i.e. That the First Party i.e. Ansal API assures that the title of the said FSI Area is clear and free from all encumbrances and undertakes to keep the said FSI Area unencumbered till the currency of this Memorandum Of Understanding. Any liability arising on account of the title of FSI Area shall be the sole responsibility of the First Party Ansal API.
- ii. That the First Party i.e. Ansal API assures to assist, co-operate, sign and execute all documents, papers, deeds required or considered necessary for the purpose of developing the said group housing / serviced apartment project. That the First Party i.e. Ansal API assures to render full assistance and cooperation to SECOND PARTY for the completion of the group housing / serviced apartment project in all respects in terms of the project Memorandum Of Understanding.
- iii. The transfer of the title of the buildup unit flat residential unit of the aforesaid FSI area in the favour of the intending Buyer will be done by the First Party on the basis of the terms and procedures agreed herein.

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iv.) The First Party will develop the following services up to the building to be raised as per layout plan, of the proposed building block as defined in the FSI area.

a. Roads.

b. Drainage system.

c. Connectivity for sewerage disposal upto this land.

d. Exterior ground developments conforming to the fire norms.

e. Water supply connection for the building will be given at one point, from the trunk mains around the FSI Area plot and second party will lay the lines upto and inside the raised building.

f. Parking area including basement as per approved plan and as assigned to second party will be developed by second party and first party will give connection on the roads of the township as per approved plan.

g. That the First Party i.e. Ansal API will allow Second Party to create the first charge in favor of the financing institution on the said land, for availing of housing loans for its intending unit buyers. However the unit buyer will be solely responsible for repaying the loans raised for them and Ansal API shall not be responsible in any way if Second Party or its unit buyer commits any default.

vi.) That the First Party i.e. Ansal API has already obtained the required environmental clearance as per law for total township.
First Party assures that the Second Party will not be required to pay any external development or internal development charges except for the arrangement as discussed in the present Memorandum of Understanding and the cost of the FSI Area includes all these components.

vii.) The First Party agrees to provide details about exterior architectural features for the external part of the building and shall prescribe the specifications and elevation on which the facade of the building is to be finished; and shall also fix and convey the levels and services on the ground adjoining the building plot. The Second Party agrees that it shall

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follow the same controls. The Second Party also ensures that all the internal services within the building are coordinated with the external services and the features as prescribed by the First Party. The cost incurred in the construction of the building as per such specifications will be borne by the Second Party only who shall complete the constructions and developments in conformity of the services of the Serviced Apartments / Group housing / serviced apartment at Sector- B, Pocket- 2, adjoining CBD Area, Sushant Golf City- A Hi-Tech Township at Lucknow as per the set norms and standards of the Hi- Tech Township and per the standards set by the First Party/Principal Developer.

- viii.) The First Party has already submitted the complete drawings as provided by the second party for the basement, first floor and upper floors for each and every block for this Group housing / serviced apartment and the layout plan as well as the building plans along with full details of parking and services. The Second Party is bound to follow the approved plans without any deviations.
- ix.) That the building plan for all the blocks standing on the Serviced Apartments / Group housing / serviced apartment along with parking and basement plans shall be got approved by the First Party and the Second Party agrees to follow the same in accordance to the Rules and Regulations applicable on the Hi-Tech scheme and on the group housing serviced apartment schemes. The completion certificate will have to be procured from the appropriate authority by the Second Party for the Total FSI Area. The drawings, services and other aspects which do not directly affect the building block but are relevant for the complete group housing serviced apartment complex will be maintained by the First Party/Principal Developer and the directions as well as technical requirements as may be defined will have to be followed by the Second Party.

For Asset Properties & Infrastructure Ltd.

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(INDIA) PRIVATE LIMITED

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7. RIGHTS AND OBLIGATIONS OF SECOND PARTY i.e. M/S.
CHANDRA MODERN BUILDERS :

- i.) That the Second Party shall develop and construct any one block of the Serviced Apartments Group housing project within a period of 36 months and rest of the blocks within a period of 48 months from the date of sanction of the plans and /or handing over the said FSI Area / Block to the Second Party whichever is later, subject to force majeure circumstances.
- ii.) That the Second Party undertakes to develop the said project as per the terms of approvals and sanctions to be issued by the concerned appropriate authorities and to meet all the requirements thereof. In case, it is discovered otherwise, Second Party shall be liable for all the consequences entailing there from and shall duly indemnify the First Party i.e. the Ansal API against all the losses arising there from.
- iii.) That, all the stamp duties, fees and other charges etc. payable for the sale of buildup unit/flat from First Party i.e. Ansal API to the allottees/buyers of the Second Party and any further sale from the buyers will be borne by the Second Party and their allottees only and Ansal API will not be liable to pay any stamp duty, fees and other charges etc. for the same. That, Ansal API assures to allow free and unrestricted entry to Second Party, its staff, visitors to the aforesaid FSI Area with right to construct site office within the parcel of the land on which the Second Party has to develop the purchased FSI Area and support infrastructure for the purpose of implementation of this Memorandum Of Understanding.
- iv.) The Second Party also agrees to comply with all the conditions as will be applicable on the Hi-Tech Scheme and also agrees to comply with the conditions as laid down by the Central and State Government from time to time.
- v.) The Second Party will also abide by the terms and conditions of DPR approval, Ministry of Environment and Forest Clearance, building plan,

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approval of any other statutory clearance and Second Party shall keep the First Party indemnified against any violations of the aforesaid clearances, approvals and the terms and conditions or the rules framed therein by the respective Authorities.

- vi.) The Second Party agrees to pay on the buildable FSI area as per rates settled in the term-sheet annexed herewith as Annexure No. B and with in the period as described in the Schedule annexed as a part of the term-sheet. In case, however, there is any delay in payment of installments then the interest at the rate of 14% per annum will be payable by the second party to the first party for the period of delay. If the delay is more than 3 months then interest at the rate of 20% per annum will be chargeable for the period of delay. If delay is more than 6 months, then the aforesaid Memorandum of Understanding shall stand terminated and the amount deposited with the First Party shall stand forfeited.
- vii.) That the Second Party will have the freedom to market the product Block-wise only after they submit the payments as per the payment plan herein above discussed and they will be permitted to make bookings of the buildable units of the aforesaid FSI Area only after the payment of 50 % of the Basic Cost.
- viii.) The second Party has carefully read and understood all the terms and conditions of Hi-Tech Township Policy and the conditions imposed on the approvals by the controlling authority and agrees to abide by those terms and conditions.
- ix.) The Second Party will advertise the project for marketing in which the Sushant Golf City Hi-Tech Township Project will be mentioned in the heading and titles of the advertisements along with the logo of the Ansal API and Sushant Golf City. The Second Party will have full freedom to advertise its brand name and all other details in the campaign and publicity for which the First Party will have no objections.

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